

**ADDITIONAL DATA RELATED TO
INVESTMENT MANAGEMENT COMPANIES
FOR INFORMATIONAL PURPOSES**

At the request of the Performance and Compensation Committee, Watson Wyatt has provided salary survey information specific to private investment management companies as a check on the competitive flexibility of existing or contemplated salary ranges. It is presented here for informational purposes.

CHIEF INVESTMENT OFFICER SURVEY DATA – INVESTMENT MANAGEMENT FIRMS				
Data Source	Number of Positions	Base Salary at Median (50TH %tile)	Total Comp.	
			25th %tile	Median (50% tile)
Wyatt Sourced	28	\$ 371,679	\$ 947,938	\$1,570,474
Wyatt Sources	7	329,799		1,570,742
MIDPOINT OF SURVEY DATA ARRAY		\$ 350,739	\$ 947,938	\$1,570,608

SENIOR INVESTMENT OFFICER SURVEY DATA – INVESTMENT MANAGEMENT FIRMS				
Data Source	Number of Positions	Base Salary at the Median (50%tile)	Total Comp	
			25th%tile	Median (50%tile)
<u>Global Equity</u> Wyatt Sourced	9	\$ 295,773	\$ 1,324,433	\$ 2,093,965
<u>Fixed Income</u> Wyatt Sourced	54	314,095	991,534	1,495,688
<u>Real Estate</u> Wyatt Sourced	9	240,806	323,497	661,693
<u>Asset Alloc/Risk Mgt</u> Wyatt Sourced	22	261,746	442,070	642,167
<u>Alternative Invests.</u> Wyatt Sourced	22	244,994	1,086,244	1,991,361
MIDPOINT OF SURVEY DATA ARRAY		\$261,746	\$442,070	\$661,693

SENIOR PORTFOLIO MANAGER SURVEY DATA – INVESTMENT MANAGEMENT FIRMS				
Data Source	Number of Positions	Base Salary	Total Comp.	
		At Median (50 th %tile)	25 th %tile	Median (50 th %tile)
<u>Alternative Investments</u>				
WW Sourced	24	\$198,927	\$286,088	\$408,323
<u>Corporate Governance</u>				
No matches				
<u>External Equity</u>				
Wyatt Sourced	82	219,238	416,176	615,521
Wyatt Sourced	11	190,616	300,929	379,531
<u>Fixed Income</u>				
Wyatt Sourced	176	183,222	357,513	471,540
<u>Global Equities</u>				
Wyatt Sourced	82	219,238	416,176	615,521
<u>Real Estate</u>				
Wyatt Sources	38	198,927	303,583	417,934
MIDPOINT OF DATA ARRAY		\$ 198,927	\$330,548	\$444,737

PORTFOLIO MANAGER SURVEY DATA - INVESTMENT MANAGEMENT FIRMS				
Data Source	Number of Positions	Median (50 th %tile)	Total Comp.	
			25 th %tile	Median (50 th %tile)
<u>Asset Alloc/Risk Mgmt</u>				
Wyatt Sourced	24	\$177,987	\$283,764	\$305,195
Wyatt Sourced	10	105,745	134,673	176,533
<u>(Active) Domestic Equity</u>				
Wyatt Sourced	95	209,396	425,337	581,075
Wyatt Sourced	13	145,405	158,848	192,226
<u>Currency and Int'l Fixed Income</u>				
Wyatt Sourced	106	140,924	224,201	281,795
Wyatt Sourced	13	145,405	158,848	192,226
<u>Alternative Investments</u>				
Wyatt Sourced	13	145,405	158,848	192,226
Wyatt Sourced	19	167,245	326,418	481,978

PORTFOLIO MANAGER SURVEY DATA - INVESTMENT MANAGEMENT FIRMS – Contd.				
Data Source	Number of Positions	Median (50 th %tile)	Total Comp.	
			25 th %tile	Median (50 th %tile)
<u>Corporate Governance</u>				
Wyatt Sourced	13	\$145,405	\$158,848	\$192,226
<u>Domestic Research</u>				
Wyatt Sourced	142	146,578	209,396	288,444
Wyatt Sourced	13	145,405	158,848	192,226
<u>External Equity-Global Equity</u>				
Wyatt Sourced	11	152,493	240,743	303,625
Wyatt Sourced	13	145,405	158,848	192,226
<u>External Equity - International</u>				
Wyatt Sourced	11	152,493	240,743	303,625
Wyatt Sourced	13	145,405	158,848	192,226
<u>Global Governments</u>				
Wyatt Sourced	106	140,924	224,201	281,795
Wyatt Sourced	13	145,405	158,848	192,226
<u>International Research</u>				
Wyatt Sourced	39	160,974	377,699	738,123
Wyatt Sourced	13	145,405	158,848	192,226
<u>International Internal Equity</u>				
Wyatt Sourced	11	152,493	240,743	303,625
Wyatt Sourced	13	145,405	158,848	192,226
<u>Opportunistic Fixed Income</u>				
Wyatt Sourced	106	140,924	224,201	281,795
Wyatt Sourced	13	145,405	158,848	192,226
<u>Passive Equity</u>				
Wyatt Sourced	95	209,396	425,337	581,075
Wyatt Sourced	13	145,405	158,848	192,226
<u>Quantitative Strategies</u>				
Wyatt Sourced	54	157,047	281,931	396,073
Wyatt Sourced	13	145,405	158,848	192,226

PORTFOLIO MANAGER SURVEY DATA - INVESTMENT MANAGEMENT FIRMS – Contd.				
Data Source	Number of Positions	Median (50 th %tile)	Total Comp.	
			25 th %tile	Median (50 th %tile)
<u>Real Estate</u>				
Wyatt Sourced	23	\$162,282	\$162,387	\$225,101
Wyatt Sourced	13	145,405	158,848	192,226
<u>Short-Duration Fixed Income</u>				
Wyatt Sourced	106	140,924	224,201	281,795
Wyatt Sourced	13	145,405	158,848	192,226
MIDPOINT OF SURVEY DATA ARRAY		\$145,405	\$158,848	\$225,101